

**PENGARUH BIAS KOGNITIF DAN BIAS EMOSIONAL
TERHADAP KEPUTUSAN INVESTASI BERDASARKAN GENDER
(STUDI PADA DOSEN PTN DI KOTA BANDUNG)**

**Diajukan untuk memenuhi salah satu syarat
Memperoleh Gelar Doktor Ilmu Manajemen
Program Studi Manajemen**



**Oleh:
Diana Andriani
1302196**

**PROGRAM STUDI DOKTOR ILMU MANAJEMEN
SEKOLAH PASCA SARJANA
UNIVERSITAS PENDIDIKAN INDONESIA
2021**

LEMBAR PENGESAHAN

DIANA ANDRIANI
1302196

**PENGARUH BIAS KOGNITIF DAN BIAS EMOSIONAL
TERHADAP KEPUTUSAN INVESTASI
(Studi pada Dosen PTN di Kota Bandung)**

Disertasi ini telah disetujui dan disahkan oleh:

Promotor



Prof. Dr. H. Disman, M.S.
NIP. 195902091984121001

Kopromotor,



Prof. Dr. H. Nugraha, SE., M.Si., Akt., CA., CTA., CPA.
NIP. 196122661990011002

Mengetahui
Ketua Program Studi Doktor Ilmu Manajemen



Dr. Maya Sari, S.E., M.M
NIP. 197107052002122007

PERNYATAAN

Dengan ini saya menyatakan bahwa disertasi dengan judul “ Pengaruh Bias Kognitif dan Bias Emosional terhadap Keputusan Investasi (Studi Kasus pada Dosen PTN di Kota Bandung)” beserta seluruh isinya adalah benar-benar karya saya sendiri. Saya tidak melakukan penjiplakan atau pengutipan dengan cara-cara yang tidak sesuai dengan etika ilmu yang berlaku dalam masyarakat keilmuan. Atas pernyataan ini, saya siap menanggung resiko/sanksi apabila di kemudian hari ditemukan adanya pelanggaran etika keilmuan atau ada klaim dari pihak lain terhadap keaslian karya saya ini.

Bandung, September 2021
Yang membuat pernyataan



Diana Andriani
1302196

KATA PENGANTAR

Puji dan syukur penulis panjatkan kehadirat Allah SWT, atas rahmat dan karunia-Nya yang telah diberikan sehingga penulis mampu menyelesaikan disertasi yang berjudul “ Pengaruh Bias Kognitif dan Bias Emosional terhadap Keputusan Investasi (Studi Kasus pada Dosen PTN di Kota Bandung). Penulis berharap penelitian ini mampu menjadi acuan dalam membuat keputusan investasi dan memberikan sumbangan perkembangan ilmu pengetahuan.

Dengan segala kemampuan, penulis mencoba untuk menyajikan karya ini dengan sebaik mungkin dengan arahan dan saran pembimbing semoga dapat dipahami oleh para pembaca. Penulis menyadari banyak kekurangan dalam berbagai hal, untuk itu diharapkan kritis dan saran yang membangun guna perbaikan di masa yang akan datang. Penulis berharap karya ini bisa memberikan kebermanfaatan bagi penulis khususnya dan bagi pembaca pada umumnya serta mampu memperkaya khasanah ilmu pendidikan. Akhir kata, semoga karya ini bisa menjadi amal kebaikan dan bernilai ibadah di mata Allah SWT serta menjadi keberkahan bagi penulis. Aamiin Ya Rabbal Alaamiin.

Bandung, September 2021

Penulis

UCAPAN TERIMA KASIH

Puji syukur penulis panjatkan ke hadirat Allah SWT. atas segala karunia Nya penulis dapat menyelesaikan disertasi yang berjudul “Bias Kognitif dan Bias Emosional terhadap Keputusan Investasi Berdasarkan Gender (Studi pada Dosen PTN di Kota Bandung) ”. Proses penyelesaian disertasi ini mendapat dukungan pemikiran, moril dan materil dari berbagai pihak, untuk itu penulis menyampaikan penghargaan dan terima kasih yang sebesar-besarnya kepada:

1. Kedua orang tua yang telah mendidik, membimbing, mengarahkan serta selalu mendoakan bagi kebaikan penulis dengan penuh kasih sayang dan kesabaran, semoga Allah Subhaanahu Wa Ta'ala selalu memberikan hidayah dan taufik-Nya. Kedua anakku Rafa dan Fayzan yang mendukung, mendampingi, dan memberi semangat dalam proses penyelesaian disertasi ini.
2. Prof. Dr. M. Solehuddin, M. Pd, selaku Rektor Universitas Pendidikan Indonesia.
3. Prof. Dr. H. Syihabudin, M.Pd, selaku Direktur Sekolah Pascasarjana, Universitas Pendidikan Indonesia 2019-2024.
4. Dr. Maya Sari, S.E., M.M., selaku Ketua Prodi Manajemen Sekolah Pascasarjana Universitas Pendidikan Indonesia dan juga selaku penguji yang memberikan arahan dan masukan dalam menyempurnakan disertasi ini..
5. Prof. Dr. H. Disman, M.S., selaku promotor yang selalu memberikan waktu, arahan, bimbingan, semangat dan bantuan dalam menyelesaikan disertasi ini.
6. Prof. Dr. H. Nugraha, S.E., M.Si., Akt. CA., selaku kopromotor yang selalu memberikan waktu, arahan, bimbingan, semangat dan bantuan dalam menyelesaikan disertasi ini.
7. Dr. H. Yayat Supriyatna, M.M., selaku penguji yang memberikan arahan dan masukan dalam menyempurnakan disertasi ini.
8. Aldrin Herwany, Ph.D., selaku penguji yang memberikan arahan dan masukan dalam menyempurnakan disertasi ini.
9. Para dosen di Program Studi Doktor Ilmu Manajemen Sekolah Pascasarjana Universitas Pendidikan Indonesia.
10. Teman-teman seperjuangan di Strata Tiga (S-3) Angkatan 2013, Program Studi Doktor Ilmu Manajemen Sekolah Pascasarjana Universitas Pendidikan Indonesia.
11. Seluruh pihak yang tidak bisa disebutkan satu persatu yang telah membantu baik langsung maupun tidak langsung dalam proses penyelesaian disertasi ini.

Semoga semua kebaikan Bapak/Ibu/Saudara/i yang telah diberikan kepada penulis menjadi amal ibadah di sisi Allah Subhaanahu wa Ta'ala. Aamiin.

Bandung, Agustus 2021

Diana Andriani

Diana Andriani, 2021

**PENGARUH BIAS KOGNITIF DAN BIAS EMOSIONAL TERHADAP KEPUTUSAN INVESTASI
BERDASARKAN GENDER (STUDI PADA DOSEN PTN DI KOTA BANDUNG)**

Universitas Pendidikan Indonesia | repository.upi.edu | perpustakaan.upi.edu

ABSTRAK

PENGARUH BIAS KOGNITIF DAN BIAS EMOSIONAL TERHADAP KEPUTUSAN INVESTASI (Studi Kasus pada Dosen PTN di Kota Bandung)

**Diana Andriani
1302196**

Dalam melakukan keputusan investasi fenomena yang dapat menimbulkan kesalahan atau bias yang terjadi pada individu dalam proses mempersepsikan informasi yang berkaitan dengan investasi. Persepsi bias merupakan kondisi psikologis seseorang yang cenderung tidak objektif dalam mempersepsikan sesuatu. Dosen, sebagai tenaga pendidik yang memiliki kualifikasi akademik dan kompetensi yang tinggi seharusnya berpikir lebih logis dan rasional dalam menentukan keputusan investasi. Hal ini akan diuji berdasarkan gender apakah ada pengaruh bias kognitif dan bias emosional pada dosen dalam melakukan keputusan investasi, bias kognitif dan emosional yang dominan mempengaruhi keputusan investasi, serta perbedaan bias pada kedua gender, yang merupakan *novelty* penelitian. Teknik pengambilan sampel menggunakan *cluster random sampling*, sehingga diperoleh 600 responden untuk sampel penelitian. Pengujian hipotesis menggunakan metode Smart-PLS pada 14 bias kognitif dan enam bias emosional terhadap keputusan investasi, merujuk pada teori Pompian. Hasil penelitian menunjukkan dosen dipengaruhi oleh 12 bias *cognitive* dan tiga bias *emotional* yang mempengaruhi keputusan investasi pada kedua gender, dan bias *loss aversion* hanya terjadi pada dosen pria. Bias *cognitive* yang paling dominan yaitu bias *availability*, bias *conservatism*, dan bias *confirmation*, sedangkan pada bias *emotional* yang dominan yaitu bias *status quo*. Bias *cognitive* dan bias *emotional* terjadi karena dosen cenderung konservatif dan berpikir secara intuitif dalam mengambil keputusan, meyakini nalurnya benar atas keputusan yang diambil berdasarkan pengetahuan yang dimilikinya.

Kata Kunci : bias *cognitive*, bias *emotional*, keputusan investasi, berpikir intuitif.

ABSTRACT

THE EFFECT OF COGNITIVE BIAS AND EMOTIONAL BIAS ON INVESTMENT DECISIONS (A Case Study on Lecturers of Public University in Bandung City)

**Diana Andriani
1302196**

In making investment decisions, phenomena that can cause errors or biases that occur in individuals in the process of perceiving information related to investment. Perception bias is a psychological condition of a person who tends not to be objective in perceiving something. Lecturers, as educators who have high academic qualifications and competencies, should think more logically and rationally in determining investment decisions. This will be tested based on gender whether there is an influence of cognitive bias and emotional bias on lecturers in making investment decisions, cognitive and emotional biases that dominantly affect investment decisions, as well as differences in bias between the two genders, which is a novelty of research. The sampling technique used cluster random sampling, in order to obtain 600 respondents for the research sample. Hypothesis testing using the Smart-PLS method on 14 cognitive biases and six emotional biases on investment decisions, refers to Pompian's theory. The results show that lecturers are influenced by 12 cognitive biases and three emotional biases that affect investment decisions in both genders, and the loss aversion bias only occurs in male lecturers. The most dominant cognitive biases are availability bias, conservatism bias, and confirmation bias, while the dominant emotional bias is status quo bias. Cognitive bias and emotional bias occur because lecturers tend to be conservative and think intuitively in making decisions, believing that their instincts are right for decisions made based on their knowledge.

Keywords: cognitive bias, emotional bias, investment decision, intuitive thinking.

DAFTAR ISI

	Halaman
LEMBAR HAK CIPTA.....	ii
LEMBAR PENGESAHAN	iii
PERNYATAAN.....	iv
KATA PENGANTAR.....	v
UCAPAN TERIMA KASIH	vi
ABSTRAK	viii
ABSTRACT	ix
DAFTAR ISI.....	x
DAFTAR TABEL	xiv
DAFTAR GAMBAR.....	xvi
DAFTAR LAMPIRAN	xvii
BAB I PENDAHULUAN.....	1
1.1 Latar Belakang Masalah	1
1.2 Rumusan Masalah	12
1.3 Tujuan Penelitian.....	14
1.4 Manfaat Penelitian.....	16
1.5 Struktur Organisasi Disertasi.....	17
BAB II KAJIAN PUSTAKA	18
2.1 Kajian Pustaka	18
2.2 <i>Behavioral Finance</i>	19
2.2.1 Teori Prospek	23
2.2.2 Heuristik	24
2.3 Investasi dan Keputusan Investasi.....	26
2.4 Bias Perilaku.....	30
2.4.1 Bias <i>Cognitive</i>	31
2.4.1.1 Bias <i>Overconfidence</i>	31

2.4.1.2	Bias <i>Representativeness</i>	33
2.4.1.3	Bias <i>Anchoring and Adjustment</i>	35
2.4.1.4	Bias <i>Cognitive Dissonance</i>	37
2.4.1.5	Bias <i>Availability</i>	38
2.4.1.6	Bias <i>Self Attribution</i>	40
2.4.1.7	Bias <i>Illusion of control</i>	41
2.4.1.8	Bias <i>Conservatism</i>	44
2.4.1.9	Bias <i>Ambiguity Aversion</i>	46
2.4.1.10	Bias <i>Mental Accounting</i>	47
2.4.1.11	Bias <i>Confirmation</i>	48
2.4.1.12	Bias <i>Hindsight</i>	51
2.4.1.13	Bias <i>Recency</i>	52
2.4.1.14	Bias <i>Framing</i>	54
2.4.2	Bias <i>Emotional</i>	55
2.4.2.1	Bias <i>Endowment</i>	56
2.4.2.2	Bias <i>Self Control</i>	57
2.4.2.3	Bias <i>Optimism</i>	58
2.4.2.4	Bias <i>Loss Aversion</i>	59
2.4.2.5	Bias <i>Regret Aversion</i>	61
2.4.2.6	Bias <i>Status Quo</i>	62
2.5	Kerangka Berpikir	64
2.6	Hipotesis Penelitian	74
BAB III	METODE PENELITIAN	76
3.1	Objek Penelitian	76
3.2	Metode Penelitian dan Desain Penelitian	76
3.2.1	Metode Penelitian	77
3.2.2	Desain Penelitian	77
3.3	Operasional Variabel	78
3.4	Jenis, Sumber dan Teknik Pengumpulan Data	89
3.4.1	Jenis dan Sumber Data	89

3.4.2 Teknik Pengumpulan Data	89
3.5 Populasi, Sampel dan Teknik Penarikan Sampel	90
3.5.1 Populasi dan Sampel.....	90
3.5.2 Teknik Penarikan Sampel.....	91
3.6 Rancangan Analisis Data.....	91
3.7 Uji Hipotesis	96
BAB IV HASIL PENELITIAN DAN PEMBAHASAN.....	97
4.1 Deskripsi Data	97
4.2 Tanggapan Responden Dosen Perguruan Tinggi Negeri	100
4.2.1 Tanggapan Keseluruhan Responden untuk Bias <i>Cognitive</i> , Bias <i>Emotional</i> dan Keputusan Investasi.....	100
4.2.2 Tanggapan Responden Dosen ITB.....	102
4.2.3 Tanggapan Responden Dosen UNPAD.....	105
4.2.4 Tanggapan Responden Dosen UPI.....	107
4.3 Analisis Smart-PLS	109
4.3.1 Evaluasi Model Pengukuran/ <i>Outer Model</i> (menilai validitas dan reliabilitas model)	109
4.3.1.1 Validitas Konvergen	110
4.3.1.2 Validitas Diskriminan	112
4.3.1.3 <i>Cross Loading</i>	113
4.3.1.4 Akar AVE dan Korelasi antar Konstruk Laten.....	116
4.3.1.5 Reliabilitas	118
4.3.2 Evaluasi Model Pengukuran/ <i>Inner Model</i> (memprediksi hubungan kausalitas antar variabel laten) untuk Keseluruhan Responden.....	119
4.3.2.1 Model penelitian	119
4.3.2.2 Persamaan Nilai Koefisien.....	124
4.3.2.3 <i>Goodness of Fit</i>	130
4.3.2.4 Perhitungan Q^2 <i>Predictive Relevance</i>	131
4.4 Uji Hipotesis Parsial	131
4.4.1 Uji Hipotesis Parsial Berdasarkan Kategori Gender	138

4.4.2 Uji Hipotesis Simultan	141
4.5 Pembahasan	142
4.5.1 Pengaruh Bias <i>Overconfidence</i> terhadap Keputusan Investasi ...	143
4.5.2 Pengaruh Bias <i>Anchoring & Adjustment</i> terhadap Keputusan Investasi	145
4.5.3 Pengaruh Bias <i>Cognitive Dissonance</i> terhadap Keputusan Investasi.....	148
4.5.4 Pengaruh Bias <i>Availability</i> terhadap Keputusan Investasi	152
4.5.5 Pengaruh Bias <i>Self Attribution</i> terhadap Keputusan Investasi	154
4.5.6 Pengaruh Bias <i>Ambiguity Aversion</i> terhadap Keputusan Investasi.....	156
4.5.7 Pengaruh Bias <i>Illusion of Control</i> terhadap Keputusan Investasi	158
4.5.8 Pengaruh Bias <i>Conservatism</i> terhadap Keputusan Investasi.....	159
4.5.9 Pengaruh Bias <i>Mental Accounting</i> terhadap Keputusan Investasi.....	163
4.5.10 Pengaruh Bias <i>Confirmation</i> terhadap Keputusan Investasi.....	165
4.5.11 Pengaruh Bias <i>Hindsight</i> terhadap Keputusan Investasi	168
4.5.12 Pengaruh Bias <i>Recency</i> terhadap Keputusan Investasi	170
4.5.13 Pengaruh Bias <i>Self Control</i> terhadap Keputusan Investasi.....	171
4.5.14 Pengaruh Bias <i>Loss Aversion</i> terhadap Keputusan Investasi.....	172
4.5.15 Pengaruh Bias <i>Status Quo</i> terhadap Keputusan Investasi.....	174
4.6 <i>Novelty</i>	177
BAB V KESIMPULAN DAN SARAN	179
5.1 Simpulan.....	179
5.2 Implikasi	184
5.3 Rekomendasi.....	185
DAFTAR PUSTAKA	xvii

DAFTAR TABEL

Tabel 3.1 Operasional Variabel	79
Tabel 4.1 Identitas Responden Keseluruhan.....	97
Tabel 4.1 Identitas Responden Keseluruhan (lanjutan)	98
Tabel 4.2 Tanggapan Keseluruhan Responden untuk Bias Cognitive.....	100
Tabel 4.2 Tanggapan Keseluruhan Responden untuk Bias Cognitive (lanjutan)	101
Tabel 4.3 Tanggapan Keseluruhan Responden untuk Bias <i>Emotional</i>	101
Tabel 4.4 Tanggapan 600 Responden untuk Keputusan Investasi.....	102
Tabel 4.5 Tanggapan Responden Dosen ITB untuk Bias <i>Cognitive</i>	103
Tabel 4.6 Tanggapan Responden Dosen ITB untuk Bias <i>Emotional</i>	104
Tabel 4.7 Tanggapan Responden Dosen ITB untuk Keputusan Investasi.....	104
Tabel 4.8 Tanggapan Responden Dosen UNPAD untuk Bias <i>Cognitive</i>	105
Tabel 4.9 Tanggapan Responden Dosen UNPAD untuk Bias <i>Emotional</i>	106
Tabel 4.10 Tanggapan Responden Dosen UNPAD untuk Keputusan Investasi.....	107
Tabel 4.11 Tanggapan Responden Dosen UPI untuk Bias <i>Cognitive</i>	107
Tabel 4.11 Tanggapan Responden Dosen UPI untuk Bias <i>Cognitive</i> (lanjutan)	108
Tabel 4.12 Tanggapan Responden Dosen UPI untuk Bias <i>Emotional</i>	108
Tabel 4.13 Tanggapan Responden Dosen UPI untuk Keputusan Investasi.....	109
Tabel 4.14 Loading Factor	110
Tabel 4.14 Loading Factor (lanjutan)	111
Tabel 4.15 Average Variance Extracted (AVE)	111
Tabel 4.15 Average Variance Extracted (AVE) (lanjutan).....	112
Tabel 4.16 Cross Loading	114
Tabel 4.16 Cross Loading (Lanjutan)	115
Tabel 4.17 Kriteria Fornell-Locker	117
Tabel 4.18 Cronbach's Alpha dan Composite Reliability	118
Tabel 4.19 Nilai t Hitung Tertinggi Tiap Variabel Bias Cognitive dan Pernyataannya	121

Tabel 4.19 Nilai t Hitung Tertinggi Tiap Variabel Bias Cognitive dan Pernyataannya (lanjutan).....	122
Tabel 4.20 Nilai t Hitung Tertinggi Tiap Variabel Bias Emotional dan Pernyataannya	123
Tabel 4.21 Nilai t-Hitung Tertinggi Variabel Bias Emotional Keputusan Investasi dan Pernyataannya	124
Tabel 4.22 Hasil Nilai Koefisien.....	124
Tabel 4.23 Nilai Koefisien Tertinggi - Terendah.....	128
Tabel 4.24 Nilai R-Square	130
Tabel 4.25 Q2 Predictive Relevance	131
Tabel 4.26 Uji Hipotesis Parsial Variabel Eksogen terhadap Variabel Endogen	132
Tabel 4.27 Uji Hipotesis Simultan X1, X2, X3, X4, X5, X6, X7, X8, X9, X10, X11, X12, X13, X14, X15, X16, X17, X18, X19, dan X20 terhadap Y	138
Tabel 4.28 Uji Hipotesis Parsial variabel eksogen terhadap variabel endogen ...	139
Tabel 4.29 Uji Hipotesis Simultan X1, X2, X3, X4, X5, X6, X7, X8, X9, X10, X11, X12, X13, X14, X15, X16, X17, X18, X19, dan X20 terhadap Y	141

DAFTAR GAMBAR

Gambar 2.1 Fungsi Nilai Teori Prospek	24
Gambar 2.2 Kerangka Berpikir	71
Gambar 3.1 Diagram Jalur	91
Gambar 4.1 Model Struktural dengan Nilai Koefisien Jalur	119
Gambar 4.2 Model Struktural dengan Nilai t Hitung.....	120

DAFTAR LAMPIRAN

Lampiran 1. Kuesioner.....	198
----------------------------	-----

DAFTAR PUSTAKA

Diana Andriani, 2021
*PENGARUH BIAS KOGNITIF DAN BIAS EMOSIONAL TERHADAP KEPUTUSAN INVESTASI
BERDASARKAN GENDER (STUDI PADA DOSEN PTN DI KOTA BANDUNG)*
Universitas Pendidikan Indonesia | repository.upi.edu | perpustakaan.upi.edu

1. Abah, J. A. (2016). Recency Bias in the Era of Big Data: The Need to Strengthen the Status of History of Mathematics in Nigerian Schools. *Advances in Multidisciplinary Research Journal*, 2(4), 241–248.
2. Abdillah, W., & Jogiyanto. (2015). *Partial Least Square (PLS) Alternatif Structural Equation Modeling (SEM) dalam Penelitian Bisnis*. ANDI.CV.
3. Abdin, S. Z. ul, Farooq, O., Sultana, N., & Farooq, M. (2017). The impact of heuristics on investment decision and performance: Exploring multiple mediation mechanisms. *Research in International Business and Finance*, 42, 674–688. <https://doi.org/10.1016/j.ribaf.2017.07.010>.
4. Abdul, H. (2005). *Analisis Investasi* (Edisi Kedua). Jakarta: Salemba Empat Alfabeta.
5. Alrabadi Hanna, D. W., Al-Abdallah, S. Y., & Abu Aljarayesh 3, N. I. (2018). Behavioral Biases And Investment Performance, Does Gender Matter? :, Evidence From Amman Stock Exchange. *Jordan Journal of Economic Sciences*, 5(1), 77. <https://doi.org/10.35516/1250-005-001-006>
6. Anantanasuwong, K., Kouwenberg, R., Mitchell, O., & Peijnenberg, K. (2019). *Ambiguity Attitudes about Investments: Evidence from the Field* (No. w25561; p. w25561). National Bureau of Economic Research. <https://doi.org/10.3386/w25561>
7. Andini, T., & Asiri, M. (2016). The Significance Of Anchoring Bias In Estimating Financial And Economic Indicators: An Experimental Study In Indonesia Setting. *Jurnal Manajemen Teori Dan Terapan/ Journal of Theory and Applied Management*, 7(1). <https://doi.org/10.20473/jmtt.v7i1.2680>
8. Arnold, V., Collier, P. A., Leech, S. A., & Sutton, S. G. (2002). The effect of experience and complexity on order and recency bias in decision making by professional accountants. *Accounting and Finance Association of Australia and New Zealand*, 40(2), 109–134.

9. Arora, M., & Kumari, S. (2015). Age, Gender, Loss aversion, Regret, Risk Taking Ability. *International Journal of Applied Psychology*, 5(4), 83–89.
10. Asri, M. (2013). *Keuangan Keperilakuan*. Yogyakarta: BPFE.
11. Ateş, S., Coşkun, A., Şahin, M. A., & Demircan, M. L. (2016). Impact of Financial Literacy on the Behavioral Biases of Individual Stock Investors: Evidence from Borsa Istanbul. *Business and Economics Research Journal*, 7(3), 1–19.
12. Bakar, S., & Yi, A. N. C. (2016). The Impact of Psychological Factors on Investors' Decision Making in Malaysian Stock Market: A Case of Klang Valley and Pahang. *Procedia Economics and Finance*, 35, 319–328. [https://doi.org/10.1016/S2212-5671\(16\)00040-X](https://doi.org/10.1016/S2212-5671(16)00040-X)
13. Baker, H. K., & Nofsinger, J. R. (Eds.). (2010). *Behavioral finance: Investors, corporations, and markets*. Wiley.
14. Balasuriya, J., Muradoglu, Y. G., & Ayton, P. (2010). Optimism and Portfolio Choice. *SSRN Electronic Journal*.
15. Barber, J. R., & Odean, T. (2001). Boys will be boys: Gender, overconfidence, and common stock investment. *Quarterly Journal of Economics*, 116, 261–292.
16. Barberis, N., & Thaler, R. (2003). A Survey of Behavioral Finance. *EconPapers*, 1052–1114.
17. Bashir, T., Javed, A., Butt, A. A., Azam, N., Tanveer, A., & Irtaza, A. (2013). An Assessment Study on the Factors Influencing the Individual Investor Decision Making Behavior. *IOSR Journal of Business and Management*, 9(5), 37–44. <https://doi.org/10.9790/487x-0953744>
18. Baumeister, R. F. (2002). Yielding to Temptation ; Self-disclosure Failure Impulsive Purchasing and Consumer Behavior. *Journal of Consumer Research*, 28(4).
19. Baumeister, R. F., Heatherton, T. F., & Tice, D. M. (2006). When ego threats lead to self-regulation failure: Negative consequences of high self-esteem. *J Pers Soc Psychol*, 64(1), 141–156.

20. Bayyurt, N., Karışık, V., & Coşkun, A. (2013). Gender Differences in Investment Preferences. *European Journal of Economic and Political Studies*, 17–83.
21. Begg, S. H., Bratvold, R. B., & Campbell, J. M. (2003). Decision Making Under Uncertainty. *7th International Symposium on Reservoir Simulation Baden-Baden Germany*.
22. Bettman, J. R., & B.A. Weitz. (1983). Attributions in the Board Room: Causal Reasoning in Corporate Annual Reports. *Administrative Science Quarterly*, 28, 165–183.
23. Bhat, M. A., & Dar, F. A. (2012). A CONCEPTUAL FRAMEWORK ON EMOTIONS AND INVESTMENT DECISIONS. *Research Scholar, Departement of Business & Financial Studies*.
24. Bhavsar, H. N. (2013). A Study of Saving and Investment Pattern of School Teachers with special reference to Ahmednagar City, Mahartshtra. *Journal of Management & Research*.
25. Blank, H., Musch, J., & Pohl, R. F. (2007). Hinsight Bias: On Being Wise After Event. *Social Cognition*, 25(1), 1–9.
26. Bon, G. L. (1896). *The Crowd: A Study of Popular Mind*. Kitchener: Batoche Book.
27. Boussaidi, R. (2017). Impact of the Self-Attribution Bias on the Trading Activity: The Case of the Tunisian Stock Market. *International Journal of Accounting and Financial Reporting*, 7(1). <https://doi.org/10.5296/ijaf.v7i1.10640>
28. Breuer, W., & Quinten, B. (2009). *Cultural Finance*.
29. Brunel, F. F., & Nelson, M. R. (2003). Message Order Effects and Gender Differences in Advertising Persuasion: A Development Study Among College Students. *Journal of Advertising Research*, 43(3), 330–341.
30. C. Mowen, J., & Michael Minor. (2002). *Perilaku Konsumen*. Jakarta : Erlangga.

31. Campbell, W. K., & C. Sedikides. (1999). Self-Threat Magnifies the SelfServing Bias: A Meta-Analytic Integration. *Review of General Psychology*, 3(1), 23–43.
32. Candraningrat, I. R., Salim, U., Indrawati, N. K., & Ratnawati, K. (2018). Influence of Framing Information and Disposition Effect in Decision of Investment Experimental Study on Investor Behavior at Indonesia Stock Exchange Representative on Denpasar, Bali. *International Rreview of Management and Marketing*, 8(3).
33. Chandra, C., & Linawati, N. (2014). Persepsi Bias Investor dalam Keputusan Investasi pada Masyarakat yang Berusia Produktif. *Journal Of Finance : Finesta*, 2(1).
34. Chang, H.-H. (2012). An Investigation of Psychological Factors Influencing Investment. *INDONESIAN CAPITAL MARKET REVIEW*, 14.
35. Charness, G., & Gneezy, U. (2003). Portfolio Choice and Risk Attitudes: An Experiment. *Economic Inquiry*, 48(1), 35.
36. Chen, H., & Volpe, R. P. (2002). Gender differences in personal financial literacy among college students. *Financial Services Review*, 11, 289–307.
37. Choi, D. W., & Choi, I. (2010). A comparison of hindsight bias in groups and individuals: The moderating role of plausibility. *Journal of Applied Social Psychology*, 40, 325–343.
38. Christanti, N., & Mahastanti, L. A. (2011). Faktor – faktor yang mempertimbangkan investor dalam melakukan investasi. *Jurnal Manajemen Teori Dan Terapan*, 4(3).
39. Christensen-Szalanski, J. J., & Willham, C. F. (1991). The Hindsight Bias: A Meta Analyses. *Organizational Behavior and Human Decision Processes*, 40, 50–58.
40. Ciumara, T., Stefanescu, R., & Dimitriu, M. (2012). ENTROPIC SHOCKS IN THE SUSTAINABLE DEVELOPMENT OF A COMPANY. *Studii Financiare (Financial Studies)*, 16(1), 144–165.

41. Clarke, R. G., & Statman, M. (2000). The DJIA Crossed 652,230. *Journal of Portfolio Management (Winter)*, 26(2).
42. Czerwonka, M. (2017). Anchoring and Overconfidence: The Influence of Culture and Cognitive Abilities. *International Journal of Management and Economics*, 53(3), 48–66. <https://doi.org/10.1515/ijme-2017-0018>
43. De Bondt, W. F. M., & Thaler, R. (1985). Does The Stock Market Overreact? *Journal Of Finance*, XL(3), 793–805.
44. Demirgunes, B. K., & Avcilar, M. Y. (2017). The Effect of Cognitive Dissonance on External Information Search and Consumer Complaint Responses. *International Journal of Business Administration*, 8(2), 57. <https://doi.org/10.5430/ijba.v8n2p57>
45. Dickason, Z., & Ferreira, S. (2018). Establishing a link between risk tolerance, investor personality and behavioural finance in South Africa. *Cogent Economics & Finance*, 6(1), 1519898. <https://doi.org/10.1080/23322039.2018.1519898>
46. Dohmen, T., Falk, A., Huffman, D., Marklein, F., & Sunde, U. (2009). Biased probability judgment: Evidence of incidence and relationship to economic outcomes from a representative sample. *Journal of Economic Behavior & Organization*, 72(3), 903–915. <https://doi.org/10.1016/j.jebo.2009.07.014>
47. Dorn, D., & G. Huberman. (2005). Talk and Action: What Individual Investors Say and What They Do. *Review of Finance*, 9, 437–481.
48. Douglas, Y., & Miller, S. (2015). Availability Bias Can Improve Women's Propensity to Negotiate. *International Journal of Business Administration*, 6(2), 86–95. <https://doi.org/10.5430/ijba.v6n2p86>
49. Duflo, E., & Saez, E. (2002). Participation and investment decisions in a retirement plan: The influence of colleagues' choices. *Journal of Public Economics*, 85(1), 121–148. [https://doi.org/10.1016/S0047-2727\(01\)00098-6](https://doi.org/10.1016/S0047-2727(01)00098-6).

50. Ellsberg, D. (1961). Risk, Ambiguity and the Savage Axioms. *Quarterly Journal of Economics*, 75(4), 643–669.
51. Essers, C., & Benschop, Y. (2007). Enterprising Identities: Female Entrepreneurs of Moroccan or Turkish Origin in the Netherlands. *Organization Studies*, 28(1), 49–69.
52. Fachrudin, K. R., & Fachrudin, K. A. (2016). THE INFLUENCE OF EDUCATION AND EXPERIENCE TOWARD INVESTMENT DECISION WITH MODERATED BY FINANCIAL LITERACY. *Polish Journal of Management Studies*, 14(2), 51–60. <https://doi.org/10.17512/pjms.2016.14.2.05>
53. Fairfield, M. P., Whisenant, S., & Yohn, L. T. (2003). The Differential Persistence of Accruals and Cash Flows for Future Operating Income versus Future Return on Assets. *Review of Accounting Studies*, 8(2/3), 221–243.
54. Fama, E. F. (1970). Efficient market: A review of theory and empirical work. *Journal of Finance*, 25(2), 383–417.
55. Fellner, G. (2004). *Illusion of control as a source of poor diversification: An experimental approach*. 39.
56. Feltham, J., & Ohlson, J. (1995). Valuation and Clean Surplus Accounting for Operating and Financial Analysis. *Contemporary Accounting Research*, 11, 687–731.
57. Festinger, L., Henry W., R., & Stanley, S. (1956). *When Prophecy Fails*. New York: Harper and Row.
58. Fischhoff, B. (1975). Hindsight \neq foresight: The effect of outcome knowledge on judgment under uncertainty. *Journal of Experimental Psychology: Human Perception and Performance*, 104, 288–299.
59. Fiske, S., & Taylor, S. E. (2008). *Social cognition: From brains to culture* (2nd ed.). New York : McGraw-Hill.
60. Fromlet, H. (2001). Behavioral Finance-Theory and Practical Application: Systematic Analysis Of Departures From The Homo Oeconomicus

Paradigm Are Essential For Realistic Financial Research And Analysis. *Business Economics*, 63–69.

61. Fudenberg, D., & Levine, D. K. (2006). A dual-self model of impulse control. *The American Economic Review*, 96(5), 1449–1476.
62. Gächter, S., Johnson, E. J., & Herrmann, A. (2007). INDIVIDUAL-LEVEL LOSS AVERSION IN RISKLESS AND RISKY CHOICES. *CeDEx Discussion Paper*, 25.
63. Gait, A., & Worthington, A. (2008). An empirical survey of individual consumer, business firm and financial institution attitudes towards Islamic methods of finance. *International Journal of Social Economics*, 35(11), 783–808. <https://doi.org/10.1108/03068290810905423>
64. Gervais, S., & Odean, T. (2001). Learning to be Overconfident. *Review of Financial Studies*, 14, 1–27.
65. Gima Sugiana, A. (2013). *Metode Riset Bisnis dan Manajemen* (1st Edition). Bandung: Guardaya Intimarta.
66. Glaser, M., & Weber, M. (2007). Overconfidence and trading volume. *Palgrave Macmillan Journals*, 32(1), 1–36.
67. Goldberg, L. R. (1999). A broad-bandwidth, public domain, personality inventory measuring the lower level facets of several Five Factor models. *Personality Psychology in Europe*, 7, 7–28.
68. Gordon, L., & Miller, D. (1976). A Contingency Framework For The Design Of Accounting Information System. Accounting. *Accounting, Organization and Society*, 1, 59–69.
69. Grolleau, G., Kocher, M. G., & Sutan, A. (2014). Cheating and loss aversion: Do people lie more to avoid a loss? *CESifo Working Paper Series*, 4965, 23.
70. Gunawan, A., & Marwan, A. (2003). *Anggaran Perusahaan*. (Edisi 2003 / 2004). Yogyakarta : BPFE.

71. Gysler, M., Kruse, J. B., & Schubert, R. (2002). Ambiguity and Gender Differences in Financial Decision Making: *Swiss Federal Institute of Technology, Center for Economic Research*, 27.
72. Hagos, M. M. (2019). INVESTIGATING THE BEHAVIOR OF TEACHERS TOWARDS SAVING AND INVESTMENT: EVIDENCE FROM MEKELE, TIGRAY, ETHIOPIA. *International Journal of Mechanical Engineering and Technology (IJMET)*, 10(1), 370–385.
73. Heider, F. (1958). *The Psychology of Interpersonal Relations*. New York: Wiley.
74. Hilary, G., & Menzly, L. (2006). Does past Success Lead Analysts to Become Overconfident? *Management Science*, 52(4), 489–500.
75. Hinz, R. P., McCarthy, D. D., & Turner, J. A. (1996). Are Women Conservative Investors? Gender Differences in Participant-Directed Pension Investments. *University of Pennsylvania Press*, 91–107.
76. Hirschey, M., & Nofsinger, J. (2008). *Investments Analysis and Behaviour* (1st Edition). United States: McGraw-Hill Irwin.
77. Hoffmann, A. O. I., Post, T., & Pennings, J. M. (2013). Individual Investor Perception and Behavior During the Financial Crisis. *Journal of Banking & Finance*, 37(1), 60–74.
78. Hofstede, G., Neuijen, B., Daval Ohayv, D., & Sanders, G. (1990). Measuring Organizational Cultures: A Qualitative and Quantitative Study Across Twenty Cases. *Sage Publications, Inc.*, 35(2), 286–316.
79. Hollister, J., & Shoaf, V. (2010). An International Investigation Of Conservative Bias And Accounting Practices. *International Business & Economics Research Journal (IBER)*, 9(7).
<https://doi.org/10.19030/iber.v9i7.601>
80. Hon-Tat, H., Ai-Chin, T., Hooi, P. S., Rasli, A., Abdullah, M. M. B., & Chye, L. T. (2011). Situational Factors and Intuitive Decision Style among Academicians. *International Journal of Humanities and Social Science*, 1(7), 231–236.

81. Hoshino-Browne, E., Zanna, A. S., Spencer, S., Zanna, M., Kitayama, S., & Lackenbauer, S. D. (2005). On the cultural guises of cognitive dissonance: The case of easterners and westerners. *Journal of Personality and Social Psychology*, 89 3, 294–310.
82. Hsu, A.-C., & Chen, H.-S. (2017). *Effect of Managers' Illusion of Control and Corporate Governance Structure on the Sensitivity of Investment Cash Flow*. 7(3), 5.
83. HuuTho, N., Thai Minh, P., & Van Hoa, N. (2018). Avoidance of Risk, Ambiguity and Uncertainty in Investment Choices. *Asian Journal of Scientific Research*, 11(4), 522–531. <https://doi.org/10.3923/ajsr.2018.522.531>
84. Iqbal. (2019). Managerial Self-Attribution Bias and Banks' Future Performance: Evidence from Emerging Economies. *Journal of Risk and Financial Management*, 12(2), 73. <https://doi.org/10.3390/jrfm12020073>
85. Isidore. R, R., & Chistie, P. (2018). Does Gender Influence Investor Behavior in the Secondary Equity Market? *International Journal of Applied Engineering Research*, 13(1), 9651–9662.
86. Jaggia, S., & Thosar, S. (2000). Risk Aversion and The Investment Horizon: A New Perspective On The Time Diversification Debate. *Journal Of Psychology and Financial Markets*, 1, 211–215.
87. Jahanzeb, A., Muneer, S., & Rehman, S. ur. (2012). Implications of Behavioral Finance in Investment Decision Makin Process. *Information Management and Business Review*, 4(10), 532–536.
88. Jamaludin, D. N. (2013). *Religion and Individual Investment Choice Decision: The Case of Malaysia*. 4(1), 10.
89. Johnson, E. J., Gächter, S., & Herrmann, A. (2006). Exploring the nature of loss aversion. *IZA Discussion Papers 2015, Institute for the Strudy of Labor (IZA)*, 49.

90. Kabra, G., Mishra, P. K., & Dash, M. K. (2010). Factors Influencing Investment Decision of Generations in India: An Econometric Study. *Asian Journal of Management Research*, 1(1), 308–328.
91. Kahneman, D., Knetsch, J. L., & Thaler, R., R. (1990). Experimental Test of The Endowment Effect and Coase Theorem. *Journal of Political Economy*, 1325–1348.
92. Kahneman, D., & Tversky, A. (1972). Subjective Probability: A Judgment of Representativeness. *Cognitive Psychology*, 3, 430–454.
93. Kahneman, D., & Tversky, A. (1979). Prospect Theory: An Analysis of Decision Under Risk. *Econometrica*, 47, 263–291.
94. Kamin, K. A., & Rachlinski, J. J. (1995). Ex Post # Ex Ante: Determining Liability in Hindsight. *Law and Human Behavior*, 19(1), 89–104.
95. Karlsson, N., Gärling, T., & Selart, M. (1997). Effects of Mental Accounting on Intertemporal Choice. *Göteborg Psychological Report*, 27(4), 18.
96. Khan, A. R., Azeem, M., & Sarwar, S. (2017). Impact of Overconfidence and Loss Aversion Biases on Investor Decision Making Behavior: Mediating Role of Risk Perception. *International Journal of Transformation in Accounting, Auditing & Taxation*.
97. Korniotis, G. M., & Kumar, A. (2011). Do Older Investors Make Better Investment Decisions? *Review of Economics and Statistics*, 93(1), 244–265.
98. Kübilay, B., & Bayrakdaroglu, A. (2016). An Empirical Research on Investor Biases in Financial Decision-Making, Financial Risk Tolerance and Financial Personality. *International Journal of Financial Research*, 7(2), 171–182. <https://doi.org/10.5430/ijfr.v7n2p171>
99. Kudryavtsev, A., & Cohen, G. (2011). Behavioral Biases in Economic and Financial Knowledge: Are They the Same for Men and Women? *Advances in Management and Applied Economics*, 1(1), 15–52.

100. Kufepaksi, M. (2010). INVESTOR OVERCONFIDENT DALAM PENILAIAN SAHAM: PERSPEKTIF GENDER DALAM EKSPERIMEN PASAR. *KINERJA : Jurnal Bisnis dan Ekonomi*, 14, 130–150.
101. Kunda, Z. (1990). The case for motivated reasoning. *Psychological Bulletin*, 108(3), 480–498. <https://doi.org/10.1037/0033-2909.108.3.480>
102. Langat, P. C., & Rop, W. C. (2019). Relationship Between Risk Aversion Of Individual Investors And Stock Market Participation Decision Among Secondary School Teachers From Nakuru County, Kenya. *International Journal of Scientific and Research Publications (IJSRP)*, 9(9), p9362. <https://doi.org/10.29322/IJSRP.9.09.2019.p9362>
103. Langer, E. J. (1975). The illusion of control. *Journal of Personality and Social Psychology*, 32(2), 311–328.
104. Langer, E. J., & Roth, J. (1975). Heads I win, tails it's chance: The illusion of control as a function of the sequence of outcomes in a purely chance task. *Journal of Personality and Social Psychology*, 32, 951–955.
105. Lee, K., Miller, S., Velasquez, N., & Wann, C. (2013). *THE EFFECT OF INVESTOR BIAS AND GENDER ON PORTFOLIO PERFORMANCE AND RISK*. 7(1), 16.
106. Lewellen, W. G., R.C., L., & G.C., S. (1977). Patterns of Investment Strategy and Behavior among Individual Investor. *Journal of Business*, 296–333.
107. Li Aimei, Ling Wenquan, Fang Liluo, & Xiao Sheng. (2007). The Implicit Structure of Mental Accounting among Chinese People. *Acta Psychologica Sinica*, 39(4), 706–714.
108. Lichtenstein, S., Fischhoff, B., & Lawrence D Phillips. (1982). *Judgement Under Uncertainty: Heuristics and Biases*. UK and New York : Cambridge University Press.
109. Liersch, M. (2003). Women and Investing: A Behavioral Finance Perspective. *Behavioral Finance*.

110. Lintner, A. G. (1998). Behavioral Finance: Why Investors Make Bad Decisions. *Yanni-Bilkey Investment Consulting*.
111. Lowe, D. J., & Reckers, P. M. J. (2000). The Use of Foresight Decision Aids in Auditors' Judgments. *Behavioral Research in Accounting*, 12, 97–118.
112. Luong, & Ho. (2011). *Behavioral Factors Influencing Individual Investors' Decision-Making And Performance A Survey At The Ho Chi Minh Stock Exchange*. [Tesis, Ho Chi Minh]. Program Pascasarjana Umeå School Of Business.
113. Mahdzan, N. S., & Tabiani, S. (2013). *THE IMPACT OF FINANCIAL LITERACY ON INDIVIDUAL SAVING: AN EXPLORATORY STUDY IN THE MALAYSIAN CONTEXT*. 12(1), 41–55.
114. Meinert, J. (1991). Financial Advice from a Business Veteran. *Journal of Accountancy*, 17.
115. Meppelink, C. S., Smit, E. G., Fransen, M. L., & Diviani, N. (2019). “I was Right about Vaccination”: Confirmation Bias and Health Literacy in Online Health Information Seeking. *Journal of Health Communication*, 24(2), 129–140. <https://doi.org/10.1080/10810730.2019.1583701>
116. Miller, D. T., & Ross, M. (1975). Self-serving biases in the attribution of causality: Fact or fiction? *Psychological Bulletin*, 82(2), 213–225.
117. Mishkin, F., & Abel, A. (1983). On the Econometric Testing of Rationality-Market Efficiency. *The Review of Economics and Statistics*, 65(2), 318–323.
118. Mishra, K. C., & Metilda, M. J. (2015). A study on the impact of investment experience, gender, and level of education on overconfidence and self-attribution bias. *IIMB Management Review*, 27(4), 214. <https://doi.org/10.1016/j.iimb.2015.10.004>
119. Moradi, M., Mostafaei, Z., & Meshki, M. (2013). A study on investors' personality characteristics and behavioral biases: Conservatism bias and

- availability bias in the Tehran Stock Exchange. *Management Science Letters*, 3(4), 1191–1196. <https://doi.org/10.5267/j.msl.2013.03.003>
120. Nazir, M. (2005). *Metode Penelitian*. Jakarta: Ghalia Indonesia.
 121. Nisbett, R. E., & Masuda, T. (2003). Culture and point of view. *Proceedings of the National Academy of Sciences*, 100(19), 11163–11170. <https://doi.org/10.1073/pnas.1934527100>
 122. Nisbett, R. E., Peng, K., Choi, I., & Norenzayan, A. (2001). Culture and systems of thought: Holistic versus analytic cognition. *Psychological Review*, 108(2), 291–310.
 123. Nitzsch, R. von, & Stotz, O. (2005). The Perception of Control and the Level of Overconfidence: Evidence From Analyst Earnings Estimates and Price Targets. *Journal of Behavioral Finance*, 6(3), 121–128.
 124. Nofsinger, J. R. (2001a). *Investment Madness: How psychology affects your investing and what to do about it* (1st edition). Pearson P T R.
 125. Nofsinger, J. R. (2001b). The impact of public information on investors. *Journal of Banking & Finance*, 25(7), 1339–1366.
 126. Nofsinger, J. R. (2005). *Psychologi of Investing* (Second Edition). Precentice-Hall Inc.
 127. Novia, A., & Rita, M. R. (2014). *Aspek Bias dalam Pengambilan Keputusan Pembelian Produk Asuransi Jiwa (Studi pada Pegawai Akademik UKSW)*. 20.
 128. Nuijten, A., Benschop, N., Rijssenbilt, A., & Wilmink, K. (2020). Cognitive Biases in Critical Decisions Facing SME Entrepreneurs: An External Accountants' Perspective. *Administrative Sciences*, 10(4), 89. <https://doi.org/10.3390/admsci10040089>
 129. Odean, T. (1998). Are Investors Reluctant to Realize their losses. *Journal of Finance*, 53, 1775–1798.
 130. Odean, T. (1999). Do Investors Trade Too Much? *American Economics Review*, 89, 1279–1298.

131. Oprean, C., & Tanasescu, C. (2014). Effects of Behavioural Finance on Emerging Capital Markets. *Procedia Economics and Finance*, 15, 1710–1716. [https://doi.org/10.1016/S2212-5671\(14\)00645-5](https://doi.org/10.1016/S2212-5671(14)00645-5)
132. Park, J., Konana, P., Gu, B., Kumar, A., & Raghunathan, R. (2013). Information Valuation and Confirmation Bias in Virtual Communities: Evidence from Stock Message Boards. *Information Systems Research*, 24(4), 1050–1067. <https://doi.org/10.1287/isre.2013.0492>
133. Pavco-Giaccia, O., Stanley, J., & Dunham, Y. (2019). Rationality is Gendered. *Collabra: Psychology*, 5(1), 8. <https://doi.org/10.1525/collabra.274>
134. Peteros, R., & Maleyeff, J. (2013). Application of Behavioral Finance Concept to Investment Decision Making: Suggestion for Improving Investment Education Courses. *International Journal of Management*, 30(1), 249–261.
135. Pompian, M. (2006). *Behavioral Finance and Wealth Management – How to Build Optimal Portfolios That Account for Investor Biases*. (First Edition). Canada : John Wiley & Sons, Inc., Hoboken, New Jersey.
136. Pradana, B. L. (2020). KAJIAN LITERATUR ENDOWMENT EFFECT, LOSS AVERSION DAN STATUS QUO BIAS DALAM PENGAMBILAN KEPUTUSAN. *Jurnal Bina Manajemen*, 9(1), 61–71.
137. Puspitaningtyas, Z., & Kurniawan, A. W. (2012). Prediksi Tingkat Pengembalian Investasi Berupa Devidend Yield Berdasarkan Analisis Financial Ratio. *Majalah Ekonomi*, 16(1), 89–98.
138. Qawi, R. (2010). Behavioral finance is investor psyche driving market performance. *IUP Journal of Behavioral Finance*, 7(4), 7–19.
139. Rabin, M., & Schrag, J. L. (1999). First Impressions Matter: A Model of Confirmatory Bias. *The Quarterly Journal of Economics*, 114(1), 37–82.
140. Rajdev, D. A. A., & Raninga, M. A. M. (2016). *Gender and Heuristic Driven Biases: A Review of Literature*. 5, 5.

141. Ricciardi, V., & Simon, H. K. (2000). What is Behavioral Finance? *Business, Education and Technology Journal Fall 2000*, 9.
142. Ritter Jay, R. (2003). Behavioral Finance. *Pacific-Basin Finance Journal*, 11(4), 429–437.
143. Robbins, S. P., & Judge, T. A. (2007). *Perilaku Organisasi*. Jakarta : Salemba Empat.
144. Robbins, S. P., & Judge, T. A. (2013). *Organizational Behavior* (Edition 15). New Jersey: Pearson Education.
145. Sabir, S. A. (2018). *The Effect of Illusion of Control and Self Attribution on Herding Behaviour with AModerating Role of Informa- tion Availability: A Case of Retail investors of Pakistan Stock Exchange*. 86, 17.
146. Samal, A., & Mohapatra, A. K. D. (2021). Standard Finance And Behavioral Finance: A Study On It's Evolution And It's Present Status In India. *European Journal of Molecular & Clinical Medicine*, 7(8), 4300–4308. https://ejmcm.com/article_6859.html
147. Samuelson, W., & Zeckhauser, R. (1988). Status Quo Bias in Decision Making. *Journal of Risk and Uncertainty*, 1(1), 7–59.
148. Sarin, R., & Weber, M. (1993). Effects of Ambiguity in Market Experiments. *Management Science*, 39(5), 602–615.
149. Schkade, D. A., & Kilbourne, L. M. (1991). Expectation-outcome Concistency and Hindsight Bias. *Organizational Behavior and Human Decision Processes*, 49, 105–123.
150. Schlenker, B. R. (1980). *Impression management: The self-concept, social identity, and interpersonal relations*. CA: Brooks/Cole.
151. Schwarz, N., & Clore, G. L. (1996). Feelings and Phenomenal Experiences. *New York : Gullford*.
152. Selden, G. C. (1912). *Psychology of the Stock Market: Human Impulses Lead To Speculative Disasters*. New York: Ticker Publishing.

153. Senduk. (2004). *Seri Perencana Keuangan Keluarga: Mencari Penghasilan Tambahan*. Jakarta : Alex Media Komputoindo.
154. Sewell, M. (2007). *Behavioural Finance*. University of Cambridge.
155. SHA, N., & ISMAIL, M. Y. (2021). Behavioral Investor Types and Financial Market Players in Oman. *The Journal of Asian Finance, Economics and Business*, 8(1), 285–294.
<https://doi.org/10.13106/JAFEB.2021.VOL8.NO1.285>
156. Shahzad, S. J. H., Paeman Ali, Fawad Saleem, Sajid Ali, & Sehrish Akram. (2013). Stock Market Efficiency: Behavioral Or Traditional Paradigm? Evidence From Karachi Stock Exchange (KSE) And Investor Community Of Pakistan. *Interdisciplinary Journal Of Contemporary Research In Business*, 4(10), 605–619.
157. Shefrin, H. (2000). *Beyond Greed and Fear: Understanding Behavioral Finance and the Psychology of Investing*. Oxford University Press.
158. Shefrin, H. (2007). *Behavioral Corporate Finance: Decision that Create Value*. McGraw-Hill/Irwin.
159. Shepperd, J., Malone, W., & Sweeny, K. (2008). Exploring Causes of the Self- serving Bias. *Social and Personality Psychology Compass*, 895–908.
160. Shevchenko, Y., Von Helversen, B., & Scheibehenne, B. (2014). Change and status quo in decisions with defaults: The effect of incidental emotions depends on the type of default. *Judgment and Decision Making*, 9(3), 10.
161. Shiller, R. J. (2000). *Irrational Exuberance*. Princeton University Press.
162. Shiller, R. J. (2003). From Efficient Market Theory to Behavioral Finance. *Journal of Economic Perspectives*, 17(1), 83–104.
163. Shiller, R. J. (2007). Understanding recent trends in house prices and home ownership. *Economic Policy Symposium*, 89–123.
164. Silalahi, U. (2012). *Metode Penelitian Sosial kuantitatif*. Bandung : Refika Aditama.
165. Šlégrová, L., Šlégr, J., & Studnička, F. (2020). Global warming: Facing confirmation bias and cognitive dissonance with hands-on activities.

- International Journal on Research in STEM Education*, 2(2), 123–133.
<https://doi.org/10.31098/ijrse.v2i2.420>
166. Srividhya, N., & Visalakshi, S. (2013). Nest egg (savings) and Venture (investment) Pattern of college teachers – A Study (Puducherry and Tamilnadu State). *International Monthly Refereed Journal of Research In Management & Technology*, 2, 7–19.
 167. Statman, M. (2008). *What is behavioral finance? Vol. II*. In behavioral finance and investment management John Wiley & Sons.
 168. Sterling, R. R. (1970). Conservatism: The Fundamental Principle of Valuation in Traditional Accounting. *A Journal of Accounting, Finance and Business Studies (ABACUS)*, 3(2), 109–132.
 169. Strömbäck, C., Lind, T., Skagerlund, K., Västfjäll, D., & Tinghög, G. (2017). Does self-control predict financial behavior and financial well-being? *Journal of Behavioral and Experimental Finance*, 14, 30–38.
<https://doi.org/10.1016/j.jbef.2017.04.002>
 170. Sugiyono. (2012). *Metode Penelitian Pendidikan Pendekatan Kuantitatif, Kualitatif dan R & D*. Bandung : ALFABETA.
 171. Sunariyah. (2003). *Pengantar Pengetahuan Pasar Modal* (4th Edition). UPP AMP YKPN Yogyakarta.
 172. Supramono, S., & Wandita, M. (2017). CONFIRMATION BIAS, SELF-ATTRIBUTION BIAS, DAN OVERCONFIDENCE DALAM TRANSAKSI SAHAM. *Jurnal Keuangan dan Perbankan*, 21(1), 25–36.
<https://doi.org/10.26905/jkdp.v21i1.1224>
 173. Tandelilin, E. (2010). *Portfolio dan Investasi Teori dan Aplikasi*. Yogyakarta: Kanisius Yogyakarta.
 174. Taylor, S. E., & Brown, J. D. (1988). Illusion and Well-Being: A Social Psychological Perspective on Mental Health. *Psychological Bulletin*, 103(2), 193–210.
 175. Tekçe, B., Yılmaz, N., & Bildik, R. (2016). What factors affect behavioral biases? Evidence from Turkish individual stock investors. *Research in*

- International Business and Finance*, 37, 515–526.
<https://doi.org/10.1016/j.ribaf.2015.11.017>
176. Thaler, R. (1980). Toward a Positive Theory of Consumer Choice. *Journal of Economic Behavior & Organization*, 1(1), 39–60.
 177. Thaler, R. (1985). Mental Accounting and Consumer Choice. *Marketing Science*, 4(3), 199–214.
 178. Thaler, R. (1990). Saving, fungibility and mental accounts. *Journal of Economic Perspectives*, 4, 193–205.
 179. Thaler, R. H. (1999). Mental Accounting Matters. *Journal of Behavioral Decision Making*, 12, 183–206.
 180. Trehan, B., & Sinha, A. K. (2020). The Effect of Behavioral Biases on Retirement Planning. *The Mattingley Publishing Co., Inc.*, 82, 5367–5377.
 181. Trevelyan, R. (2008). Optimism, overconfidence and entrepreneurial activity. *Management Decision*, 46(7), 986–1001.
 182. Tversky, A., & Kahneman, D. (1971). Belief in Law of Small Number. *Psychological Bulletin*, 76(2), 105–110.
 183. Tversky, A., & Kahneman, D. (1973). Availability: A heuristic for judging frequency and probability. *Cognitive Psychology*, 5(2), 207–232.
 184. Tversky, A., & Kahneman, D. (1974). Judgment under uncertainty: Heuristics and biases. *Science*, 185(4157), 112–1131.
 185. Tversky, A., & Kahneman, D. (1981). The Framing of decision and the psychology of Choice. *Science*, 211(30), 453–458.
 186. Wahl, I., & Kirchler, E. (2020). RiSk SCreening on the Financial Market (RISC-FM): A tool to assess investors' financial risk tolerance. *Cogent Psychology*, 7(1), 1714108.
<https://doi.org/10.1080/23311908.2020.1714108>
 187. Waweru, N. M., Munyoki, E., & Uliana E. (2008). The effects of behavioral factors in investment decision-making: A survey of institutional investors operating at the Nairobi Stock Exchange. *International Journal of Business and Emerging Markets*, 1(1).

188. Wen-Chieh Wu. (2002). *Gender Differences in Financial Investment Behavior of the Taiwanese Elderly*.
189. Wendy, & Asri, M. (2012). PSYCHOLOGICAL BIASES IN INVESTMENT DECISIONS: AN EXPERIMENTAL STUDY OF MYOPIC BEHAVIOR IN DEVELOPING CAPITAL MARKETS. *Journal of Indonesian Economy and Business*, 27(2), 143–158.
190. Wibisono, O. P. (2013). PENGARUH KOMPETENSI DAN KEPERCAYAAN DIRI INVESTOR TERHADAP PERILAKU PERDAGANGAN SAHAM. *Journal of Business and Banking*, 3(1), 47. <https://doi.org/10.14414/jbb.v3i1.253>
191. Wieland, Alice, Sundali, J., Kimmelmeier, M., & Sarin, R. (2014). Gender differences in the endowment effect: Women pay less, but won't accept less. *Judgment and Decision Making*, 9(6), 558–571.
192. Yahya, M. N., & Surya, J. (2012). Pengaruh Framing Effect Sebagai Determinan Escalation of Commitment Dalam Keputusan Investasi: Dampak dari Working Experiences. *Jurnal Akuntansi*, 4(2), 153–164.
193. Yamin, S. (2011). *Generasi Baru Mengolah Data Penelitian dengan Partial Least Square Path Modeling: Aplikasi dengan Software XLSTAT, SmartPLS, dan Visual PLS*. Salemba Infotek. Jakarta.
194. Yen, H. R., & Chuang, S.-C. (2008). The effect of incidental affect on preference for the status quo. *Journal of the Academy of Marketing Science*, 36(4), 522–537. <https://doi.org/10.1007/s11747-008-0084-2>
195. Yohnson. (2008). Regret Aversion dan Risk Tolerance Investor Muda Jakarta dan Surabaya. *Jurnal Manajemen Dan Kewirausahaan*, 10(2), 163–168.
196. Younar, W., Javed, T., Kalimuthu, K. R., Farooq, M., Khalil-ur-Rehman, F., & Raju, V. (2019). Impact of Self-Control, Financial Literacy and Financial Behavior on Financial Well-Being. *The Journal of Social Sciences Research*, 51, 211–218. <https://doi.org/10.32861/jssr.51.211.218>

197. Yudkowsky, E. (2008). Cognitive Biases Potentially Affecting Judgment of Global Risks. *Machine Intelligence Research Institute*, 91–119.
198. Zaiane, S., & Abaoub, E. (2009). Investor Overconfidence And Trading Volume: The Case Of An Emergent Market. *International Review of Business Research Papers*, 5, 213–222.
199. Zuckerman, M. (1979). Attributions of Success and Failure Revisited, or The Motivational Bias is Alive and Well in Attribution Theory. *Journal of Personality*, 47(2), 245–287.